



General Assembly

February Session, 2000

Raised Bill No. 46

LCO No. 795

Referred to Committee on Select Committee on Housing

Introduced by:
(HSG)

An Act Implementing The Recommendations Of The Blue Ribbon Commission To Study Affordable Housing Regarding The State Surplus.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (a) The Commissioner of Economic and
2 Community Development is authorized to establish and administer a
3 separate nonlapsing account to be known as the housing development
4 revolving account, which shall be used to encourage the leveraging of
5 private resources and to act as a flexible funding source. The
6 commissioner may provide grants or loans or a combination thereof to
7 housing authorities, local governments and nonprofit corporations for
8 affordable housing and community development purposes, including
9 construction loans, gap financing and long term financing.

10 (b) The commissioner shall adopt regulations, in accordance with
11 chapter 54 of the general statutes, to carry out the purposes of this act.

12 Sec. 2. The sum of fifty million dollars is appropriated from the
13 General Fund to the housing development revolving account
14 established in section 1 of this act.

15 Sec. 3. This act shall take effect from its passage.

Statement of Purpose:

To implement the recommendations of the Blue Ribbon Commission
To Study Affordable Housing.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]